

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

In re:	) Chapter 7
	)
<b>TERRENCE GYLES FOLEY,</b>	) <b>CASE NO. 06 B 13718</b>
	)
Debtor.	) Hon. Bruce W. Black

**TRUSTEE'S FINAL REPORT**

Ronald R. Peterson, not individually but as Trustee for Terrence Gyles Foley (the "Debtor"), respectfully submits to the Court and to the United States Trustee his Final Report in accordance with 11 U.S.C. § 704(9), and states:

1. The Petition commencing this case was filed on October 25, 2006. Ronald R. Peterson was appointed Trustee on October 25, 2006. The Trustee's bond in this case is included as part of the Trustee's blanket bond coverage.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee has not found it advisable to oppose the Debtor's discharge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of the estate property is set forth in Exhibit B. The scheduled value of property abandoned is \$0. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of September 30, 2008 is as follows:

(a)	RECEIPTS (see Exhibit C):	\$113,249.60
(b)	DISBURSEMENTS (see Exhibit C):	\$102,895.95
(c)	NET CASH available for distribution:	\$10,353.65
(d)	TRUSTEE/PROFESSIONAL COSTS:	
i)	Trustee's compensation requested (See Exhibit E)	
	Fee	\$8,162.48
	Expenses	\$71.15
ii)	Compensation requested by attorney for the Trustee (See Exhibit F)	
	Fee	\$0.00
	Expenses	\$0.00
iii)	Compensation requested by Accountant for the Trustee (See Exhibit G)	
	Fee	\$0.00
	Expenses	\$0.00

5. The Bar Date for filing unsecured claims expired on April 2, 2007

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (See Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:

(a)	Allowed unpaid secured claims	\$0.00
(b)	Chapter 7 administrative and 28 U.S.C. § 1930 claims	\$8,233.63
(c)	Allowed Chapter 11 administrative claims	\$0.00
(d)	Allowed priority claims	\$0.00
(e)	Allowed unsecured claims	\$88,184.30

7. Trustee proposed that unsecured creditors receive a distribution of 2.404079% of allowed claims.

8. Total compensation previously awarded to Trustee's counsel, accountants or other professionals was \$0.00. Trustee's attorneys, accountants, or other professionals' compensation

requested but not yet allowed is \$0.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$0.00 (See Exhibit G).

9. A fee of \$0.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. § 329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§ 330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report, and for such other relief as the Court shall deem proper.

Respectfully submitted,

/s/ Ronald R. Peterson

RONALD R. PETERSON, not individually but as  
Trustee for Terrence Gyles Foley

Ronald R. Peterson (02188473)  
JENNER & BLOCK LLP  
330 North Wabash Avenue  
Chicago, IL 60611  
PH: (312) 923-2981  
FAX: (312) 840-7381

Dated: October 20, 2008

**TASKS PERFORMED BY TRUSTEE**

(Describe tasks performed and results achieved. Major tasks are summarized in paragraph form below.)

- A. Conducted Meeting of Creditors Pursuant to 11 U.S.C. § 341; Discovery regarding recovery of assets.
- B. Sold tangible assets and answered creditor inquiries.
- C. Settled claims against insiders.
- D. Reviewed and analyzed all of the claims filed.
- E. Prepared report on checking claims and Trustee's Report and Final Account.

**DISPOSITION OF ESTATE PROPERTY**

**(SEE ATTACHED FORM 1)**

## FORM 1

INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT  
ASSET CASES

Page: 1

Case No: 06-13718 BWB Judge: BRUCE W. BLACK  
Case Name: FOLEY, TERENCE GYLES

Trustee Name: RONALD R. PETERSON  
Date Filed (f) or Converted (c): 10/25/06 (f)  
341(a) Meeting Date: 11/21/06  
Claims Bar Date: 04/02/07

For Period Ending: 10/20/08

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1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=554(a) Abandon DA=554(c) Abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. Condo at 555 Hill Dr. # 207, Hoffman Estates, IL	135,000.00	Unknown		112,000.00	Unknown
2. Cash	132.00	Unknown		0.00	Unknown
3. iRA account with Schwab	164.00	Unknown		0.00	Unknown
4. Checking account with Schwab, Cafcu	496.00	Unknown		0.00	Unknown
5. Account with Phidelphia Park Race Track	529.00	Unknown		0.00	Unknown
6. PPD Toll account	22.65	Unknown		0.00	Unknown
7. Transponder deposit	20.00	Unknown		0.00	Unknown
8. Personal Property (item 4)	150.00	Unknown		0.00	Unknown
9. Personal property (item 5)	36.13	Unknown		0.00	Unknown
10. Costume jewelry	0.00	Unknown		0.00	Unknown
11. Personal property (item 8)	1,855.26	Unknown		0.00	Unknown
12. Chas Schwab IRA account	164.45	Unknown		0.00	Unknown
13. pErsonal property (item 13)	3.05	Unknown		0.00	Unknown
14. Personal property (item 23)	0.00	Unknown		0.00	Unknown
15. 1994 Nissan pick up	0.00	Unknown		0.00	Unknown
16. Personal property (item 4)	0.00	Unknown		0.00	Unknown
17. Personal property (item 29)	50.00	Unknown		0.00	Unknown
INT. Post-Petition Interest Deposits (u)	Unknown	N/A		36.21	Unknown
TOTALS (Excluding Unknown Values)	\$138,622.54	\$0.00		\$112,036.21	Gross Value of Remaining Assets \$0.00 (Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Sale of real estate closed 7/17/2007. Estimated date of Trustee's Final Report and Account 6/30/08.

FORM 1

INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT

ASSET CASES

Page: 2

Case No: 06-13718 BWB Judge: BRUCE W. BLACK  
Case Name: FOLEY, TERRENCE GYLES

Trustee Name: RONALD R. PETERSON  
Date Filed (f) or Converted (c): 10/25/06 (f)  
341(a) Meeting Date: 11/21/06  
Claims Bar Date: 04/02/07

Initial Projected Date of Final Report (TFR): 06/30/08 Current Projected Date of Final Report (TFR): 09/30/08

**RECEIPTS AND DISBURSEMENTS**

**(SEE ATTACHED FORM 2)**

**Include Notice Fixing Time for Filing Claims With Service List**



**FORM 2**

**ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Page: 1

Case No: 06-13718 -BWB  
Case Name: FOLEY, TERENCE GYLES

Trustee Name: RONALD R. PETERSON  
Bank Name: BANK OF AMERICA, N.A.  
Account Number / CD #: \*\*\*\*\*6777 Money Market Account (Interest Earn

Taxpayer ID No: \*\*\*\*\*9928  
For Period Ending: 10/20/08

Blanket Bond (per case limit): \$ 5,000,000.00  
Separate Bond (if applicable):

1 Transaction Date	2 Check or Reference	3 Paid To / Received From	4 Description Of Transaction	Uniform Tran. Code	5 Deposits (\$)	6 Disbursements (\$)	7 Account / CD Balance (\$)
09/20/07	1	First American Title	Memo Amount: 112,000.00 Sales Proceeds from Sale of Condo	1110-000	24,104.05		24,104.05
		LASALLE NATIONAL BANK	Memo Amount: ( 54,696.59 ) Mortgage Payoff	4110-000			
		STEEPLE HILL CONDO ASSN	Memo Amount: ( 5,736.15 ) Condo Assessments	4120-000			
		PALISALES COLLECTION LLC	Memo Amount: ( 17,287.78 ) Judgment Lien	4120-000			
		CENTURY 21 MARINO	Memo Amount: ( 650.00 ) Repair Costs	2500-000			
		VILLIAGE OF HOFFMAN ESTATES	Memo Amount: ( 336.00 ) Real Estate Stamp Taxes	2820-000			
		MARINO CENTURY 21	Memo Amount: ( 6,720.00 ) Broker's Commission	3510-000			
		STATE OF ILLINOIS	Memo Amount: ( 112.00 ) State of Illinois Stamp Tax	2820-000			
		COUNTY OF COOK	Memo Amount: ( 56.00 ) Cook County Stamp tax	2820-000			
		FIRST AMERICAN TITLE	Memo Amount: ( 890.00 ) Title Insurance Charges	2500-000			
		COUNTY OF COOK	Memo Amount: ( 1,411.43 ) Real Estate Taxes	2820-000			
09/20/07		Bizon Properties LLC 1014 North Evergreen Arlington Heights, Illinois 60004 LASALLE	Memo Amount: 414.65 Mortgage Payoff	4110-000	-1,213.39		25,317.44
		STEEPLE HILL CONDO ASSN	Memo Amount: 682.63 Assessment Payoff	4120-000			

Page Subtotals

24,104.05

-1,213.39

## FORM 2

## ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Page: 2

Case No: 06-13718 -BWB  
Case Name: FOLEY, TERENCE GYLES

Trustee Name: RONALD R. PETERSON  
Bank Name: BANK OF AMERICA, N.A.  
Account Number / CD #: \*\*\*\*\*6777 Money Market Account (Interest Earn

Taxpayer ID No: \*\*\*\*\*9928

For Period Ending: 10/20/08

Blanket Bond (per case limit): \$ 5,000,000.00

Separate Bond (if applicable):

1 Transaction Date	2 Check or Reference	3 Paid To / Received From	4 Description Of Transaction	5 Uniform Tran. Code	6 Deposits (\$)	7 Disbursements (\$)	8 Account / CD Balance (\$)
		PALISALES COLLECTION LLC	Memo Amount: 116.11	4120-000			
09/26/07		Transfer to Acct #*****6780	Judgement Lien Payoff				10,317.44
09/28/07	INT	BANK OF AMERICA, N.A.	Bank Funds Transfer	9999-000		15,000.00	10,319.01
10/31/07	INT	BANK OF AMERICA, N.A.	Interest Rate 0.750	1270-000	1.57		10,325.58
11/30/07	INT	BANK OF AMERICA, N.A.	Interest Rate 0.750	1270-000	6.58		10,331.16
12/31/07	INT	BANK OF AMERICA, N.A.	Interest Rate 0.650	1270-000	5.52		10,336.68
01/31/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.500	1270-000	4.94		10,340.62
02/29/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.400	1270-000	4.10		10,342.61
03/31/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.300	1270-000	2.46		10,345.05
04/30/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.250	1270-000	2.44		10,347.49
05/30/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.250	1270-000	2.12		10,348.61
06/30/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.150	1270-000	1.31		10,349.92
07/31/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.150	1270-000	1.27		10,351.19
08/29/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.150	1270-000	1.31		10,352.50
09/30/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.150	1270-000	1.28		10,353.78

Memo Allocation Receipts: 113,213.39

Memo Allocation Disbursements: 87,895.95

Memo Allocation Net: 25,317.44

## COLUMN TOTALS

Less: Bank Transfers/CD's 24,140.26

Subtotal

Less: Payments to Debtors

Net

Page Subtotals

36.21

15,000.00

FORM 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 06-13718 -BWB  
Case Name: FOLEY, TERRENCE GYLES

Trustee Name: RONALD R. PETERSON  
Bank Name: BANK OF AMERICA, N.A.  
Account Number / CD #: \*\*\*\*\*6780 BofA - Checking Account

Taxpayer ID No: \*\*\*\*\*9928  
For Period Ending: 10/20/08

Blanket Bond (per case limit): \$ 5,000,000.00  
Separate Bond (if applicable):

1	2	3	4	5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)
09/26/07		Transfer from Acct #*****6777 Terrence Foley	Bank Funds Transfer	9999-000	15,000.00	15,000.00
09/26/07	003001		Homestead Exemption	8100-002		0.00

Memo Allocation Receipts: 0.00  
Memo Allocation Disbursements: 0.00  
Memo Allocation Net: 0.00

COLUMN TOTALS  
Less: Bank Transfers/CD's  
Subtotal  
Less: Payments to Debtors  
Net

Total Allocation Receipts: 113,213.39  
Total Allocation Disbursements: 87,895.95  
Total Memo Allocation Net: 25,317.44

TOTAL - ALL ACCOUNTS  
Money Market Account (Interest Earn - \*\*\*\*\*6777  
BofA - Checking Account - \*\*\*\*\*6780

NET DEPOSITS 24,140.26  
NET DISBURSEMENTS -1,213.39  
NET 0.00

ACCOUNT BALANCE 10,353.65  
On Hand 0.00  
Total Funds 10,353.65

(Excludes Account Transfers)  
(Excludes Payments To Debtors)

Page Subtotals

15,000.00

15,000.00

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

In re:	)	Chapter 7
	)	
<b>TERRENCE GYLES FOLEY,</b>	)	<b>CASE NO. 06 B 13718</b>
	)	
Debtor.	)	Hon. Bruce W. Black

**DISTRIBUTION REPORT**

I, Ronald R. Peterson, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review, I propose to make the following distributions:

**SUMMARY OF DISTRIBUTION**

Chapter 7 Administrative Expenses:	\$8,233.63
Chapter 11 Administrative Expenses:	0.00
Priority Claims (§ 507(a)(3)-(a)(6)):	0.00
Secured Tax Liens:	0.00
Priority Tax Claims:	0.00
General Unsecured Claims:	\$2,120.02
<b><u>TOTAL AMOUNT TO BE DISTRIBUTED</u></b>	<b>\$10,353.65</b>

1.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND 100%
	§ 726 (a) and (b) and § 507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. § 1930(6))	\$8,233.63	\$8,233.63
Claim No.	Creditor	Amount of Allowed Claim	Amount of Dividend
	Trustee		
	Fees	\$8,162.48	\$8,162.48
	Expenses	\$71.15	\$71.15
	Jenner & Block		
	Fees	\$0.00	\$0.00
	Expenses	\$0.00	\$0.00

2.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND 0.00%
	§ 726 (a) and (b) and § 507(a)(1) (debtor-in-possession (DIP) administrative expenses)	\$0.00	\$0.00
Claim No.	Creditor	Amount of Allowed Claim	Amount of Dividend
N/A		\$0.00	\$0.00

3.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND 0.00%
	§ 507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to § 502(f)	\$0.00	\$0.00
Claim No.	Creditor	Amount of Allowed Claim	Amount of Dividend
N/A		\$0.00	\$0.00

<b>4.</b>	<b>TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND 0.00%</b>
	§ 507(a)(3) - Wages, salaries or commissions limited to \$4,000	\$0.00	\$0.00
<b>Claim No.</b>	<b>Creditor</b>	<b>Amount of Allowed Claim</b>	<b>Amount of Dividend</b>
N/A		\$0.00	\$0.00

<b>5.</b>	<b>TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND 0.00%</b>
	§ 507(a)(4) - Contributions to Employee Benefit Plans	\$0.00	\$0.00
<b>Claim No.</b>	<b>Creditor</b>	<b>Amount of Allowed Claim</b>	<b>Amount of Dividend</b>
N/A		\$0.00	\$0.00

<b>6.</b>	<b>TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND 0.00%</b>
	§ 507(a)(5) - Farmers' and Fishermen's claims to the extent of \$4,000	\$0.00	\$0.00
<b>Claim No.</b>	<b>Creditor</b>	<b>Amount of Allowed Claim</b>	<b>Amount of Dividend</b>
N/A		\$0.00	\$0.00

<b>7.</b>	<b>TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND 0.00%</b>
	§ 507(a)(6) - Deposits by consumers to the extent of \$1,800	\$0.00	\$0.00
<b>Claim No.</b>	<b>Creditor</b>	<b>Amount of Allowed Claim</b>	<b>Amount of Dividend</b>
N/A		\$0.00	\$0.00

8.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND 0.00%
	§ 724(b) - Tax liens	\$0.00	\$0.00
Claim No.	Creditor	Amount of Allowed Claim	Amount of Dividend
N/A		\$0.00	\$0.00

9.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND 0.00%
	§ 507(a)(8) - Tax claims excluding fines and penalties	\$0.00	\$0.00
Claim No.	Creditor	Amount of Allowed Claim	Amount of Dividend
N/A		\$0.00	\$0.00

10.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND 0.00%
	§ 507(a)(9) - Capital commitments to Federal Depository Institutions	\$0.00	\$0.00
Claim No.	Creditor	Amount of Allowed Claim	Amount of Dividend
N/A		\$0.00	\$0.00

11.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND 2.404079%
	§ 726(a)(2) - General claims (To be paid pro-rata after costs of administration and priority claims are paid in full)	\$88,184.30	\$2,120.02
Claim No.	Creditor	Amount of Allowed Claim	Amount of Dividend
1	Morgan Lee Receivables, Inc. Eric Benveniste re: 05 M1 189577 P.O. Box 5265 Skokie, IL 60076	\$7,542.71	\$181.33
2	VATIV As Agents for Palisades Collections, LLC P.O. Box 19249 Sugar Land, TX 77496	\$12,929.87	\$310.84
3	Recovery Management Systems Corporation For Great Seneca Financial Corporation As S.E. 2nd Avenue, Suite 1120 Miami, FL 33131	\$8,873.17	\$213.32
4	Discover Bank/Discover Financial Services P.O. Box 3025 New Albany, OH 43054	\$9,832.09	\$236.37
5	Credigly Receivables, Inc. P.O. Box 2689 Suwannee, GA 30024	\$11,890.91	\$285.87
6	Credigly Receivables Inc. P.O. Box 2689 Suwannee, GA 30024	\$24,710.30	\$594.06
8	Midland Credit Management, Inc. 8875 Aero Drive, Suite 200 San Diego, CA 92123	\$12,405.25	\$298.23



<b>12.</b>	<b>TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND 0.00%</b>
	§ 726(a)(3) - Late unsecured claims	\$0.00	\$0.00
<b>Claim No.</b>	<b>Creditor</b>	<b>Amount of Allowed Claim</b>	<b>Amount of Dividend</b>
N/A		\$0.00	\$0.00

<b>13.</b>	<b>TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND 0.00%</b>
	§ 726(a)(4) -Fines/Penalties	\$0.00	\$0.00
<b>Claim No.</b>	<b>Creditor</b>	<b>Amount of Allowed Claim</b>	<b>Amount of Dividend</b>
N/A		\$0.00	\$0.00

<b>14.</b>	<b>TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND 0.00%</b>
	§ 726(a)(5) - Interest	\$0.00	\$0.00
<b>Claim No.</b>	<b>Creditor</b>	<b>Amount of Allowed Claim</b>	<b>Amount of Dividend</b>
N/A		\$0.00	\$0.00

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOWED/ WITHDRAWN (DESIGNATE)
Secured	7	Steeple Hill Condominium Association c/o Kovitz Shifrin Nesbit 750 Lake Cook Road Suite 350 Buffalo Grove, IL 60089	\$1,753.95	Withdrawn
Unsecured	9	Credigy Services Corp. P.O. Box 2689 Suwannee, GA 30024	\$24,710.30	Withdrawn
Unsecured	10	Credigy Services Corp. P.O. Box 2689 Suwannee, GA 30024	\$11,890.91	Withdrawn

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

Dated: \_\_\_\_\_, 2008

/s/ Ronald R. Peterson  
Trustee